

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF MARYLAND**

BROCK ANDERSEN, derivatively on
behalf of UNDER ARMOUR, INC.
24454 Kathleen Dr.
Laguna Niguel, CA 92677

-and-

BALRAJ PAUL, derivatively on behalf of
UNDER ARMOUR, INC.
1530 Vicksburg Drive
Parma, Ohio 44134

Plaintiffs,

v.

KEVIN A. PLANK
1014 Greenspring Valley Road
Lutherville, Maryland 21093
Baltimore County

BRAD DICKERSON
15 Eve Lane
Rye, New York 10580

GEORGE W. BODENHEIMER
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New Canaan, Connecticut 06840

DOUGLAS E. COLTHARP
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Mountain Brook, Alabama 35243

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Sag Harbor, New York 11963

KAREN W. KATZ
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Case No.: 18-cv-02239-RDB

**JOINT MOTION AND [PROPOSED]
ORDER TO STAY DERIVATIVE ACTION**

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-and-

THOMAS J. SIPPEL
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Montgomery County

Defendants,

-and-

UNDER ARMOUR, INC., a Maryland
corporation,
1020 Hull Street, 3rd Floor
Baltimore, Maryland 21230
Baltimore City County

Nominal Defendant.

Plaintiffs Brock Andersen and Balraj Paul (“Plaintiffs”), Kevin A. Plank, George W. Bodenheimer, Douglas E. Coltharp, Jerri L. DeVard, Karen W. Katz, A.B. Krongard, Eric T. Olson, Harvey L. Sanders, Brad Dickerson, Lawrence P. Molloy, and Thomas J. Sippel (“Individual Defendants”), and nominal defendant Under Armour, Inc. (“Under Armour” or the “Company,” together with the Individual Defendants, are collectively referred to herein as “Defendants,” and Defendants, together with Plaintiffs, are collectively referred to herein as the “Parties”) hereby respectfully move the Court for entry of an order staying this litigation. In support of this joint motion, the Parties state as follows:

1. On July 23, 2018, the above-captioned shareholder derivative action (“Derivative Action”) was filed in this Court by Plaintiffs against the Individual Defendants, each of whom are current and former directors and officers of nominal defendant Under Armour. (Dkt. No. 1.)

2. A class action alleging violations of the federal securities laws filed against Under Armour and certain of its current and former officers was also filed in this Court: *Aberdeen City Council as Adminstrating Authority for the North East Scotland Pension Fund and Monroe County Employees’ Retirement System v. Under Armour, Inc. and Kevin A. Plank* (Case No.: 1:17-cv-00388-RDB (D. Md.)) (the “Securities Class Action”).

3. On December 6, 2018, the Court entered an order (the “2018 Stay Order”) in the Derivative Action granting the Parties’ joint motion to stay the Derivative Action, on the terms set forth therein, until the earlier of (i) an order from the Court on any motion to dismiss the second amended complaint in the Securities Class Action (the “Second Amended Complaint”), or (ii) notification that there has been a settlement reached in the Securities Class Action, or, alternatively, until otherwise agreed to by the Parties. (Dkt. No. 20.)

4. On August 19, 2019, the Court entered an order in the Securities Class Action granting the defendants' motion to dismiss the Second Amended Complaint with prejudice (the "Securities Dismissal Order"). (Dkt. No. 99 in the Securities Class Action.)

5. On September 17, 2019, a notice of appeal of the Securities Dismissal Order was filed. (Dkt. No. 102 in the Securities Class Action.)

6. On September 17, 2019, the Parties to the Derivative Action met and conferred and have agreed that, for circumstances particular to this Derivative Action, the interests of preserving the Company's and the Court's resources and efficient and effective case management would best be served by staying this matter until the earlier of (i) the resolution of the appeal of the Securities Dismissal Order (the "Securities Appeal"), or (ii) notification that there has been a settlement reached in the Securities Class Action, or, alternatively, until otherwise agreed to by the Parties.

7. The parties agree that at any time during which the prosecution of this Derivative Action is stayed, any Party may file a motion with the Court seeking to modify the terms of the stay, which may be opposed by any other Party.

8. Within thirty (30) days of the resolution of the Securities Appeal, or notification that there has been a settlement reached in the Securities Class Action, or if the stay of the Derivative Action is terminated following the circumstances described in Paragraph 7 above, whichever occurs first, the Parties will meet and confer concerning a schedule for further proceedings in the Derivative Action and will thereafter submit a proposed schedule to the Court by motion. At such time, Defendants have the right to seek a further stay of the Derivative Action from the Court should they believe that circumstances warrant it, and Plaintiffs have the right to oppose.

9. Notwithstanding the stay of the Derivative Action, the Parties agree that Plaintiffs shall be permitted to file an amended complaint at any time during the pendency of the stay. Defendants shall be under no obligation to respond to any such complaint while the Derivative Action is stayed or until such time as a response to that complaint is due pursuant to the proposed schedule described in Paragraph 8 above, unless otherwise ordered by the Court.

10. The Parties agree that, as long as the Derivative Action remains stayed, the Parties shall be subject to, and shall comply with, the terms of paragraphs 12-16 of the 2018 Stay Order.

11. If this joint motion is granted, the stay shall apply to each purported derivative action arising out of the same or substantially the same transactions or events as the Derivative Action, which is subsequently filed in, removed to, or transferred to this Court.¹

12. For the foregoing reasons, the Parties respectfully request that the Court stay this litigation, on the terms set forth herein, until the earlier of (i) the resolution of the Securities Appeal, or (ii) notification that there has been a settlement reached in the Securities Class Action, or, alternatively, until otherwise agreed to by the Parties pursuant to the terms set forth above.

[signatures appear on following pages]

¹ For the avoidance of doubt, the provisions of paragraph 11 above are not intended to, and do not, apply to the consolidated derivative action captioned *In re Under Armour, Inc. Shareholder Derivative Litigation*, No. 1:18-cv-01084-GLR (D. Md.).

Respectfully submitted,

Dated: September 18, 2019

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By: /s/ Dana W. McKee

(signed with permission of Dana W. McKee)

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Defendant Under Armour, Inc.*

Dated: September 18, 2019

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IT IS SO ORDERED.

DATED: September ___, 2019

THE HONORABLE RICHARD D. BENNETT
UNITED STATES DISTRICT JUDGE